

## Client Relationship Summary

CBIZ Investment Advisory Services, LLC ("CBIZ IAS") is registered with the U.S. Securities and Exchange Commission ("SEC") as a Registered Investment Adviser. CBIZ Financial Solutions, Inc. ("CBIZ FS"), an affiliate of CBIZ IAS, is registered with the SEC as a Broker-Dealer and Investment Adviser, dba CBIZ Retirement Plan Advisory Services, LLC ("CBIZ RPAS"), and is a Member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). **Brokerage and investment advisory services, and the fees we charge for them, differ, and it's important that you understand the differences.**

CBIZ IAS and CBIZ FS ("We") prepared this Relationship Summary to explain the various services we offer, how we charge for those services, and conflicts of interest that exist when we provide our services. To help you research firms and financial professionals, you can access free and simple tools at [investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

### WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

Our professionals ("Financial Professionals") offer brokerage services, investment advisory services, or both. Each Financial Professional generally provides access to a range of investment products, such as stocks, bonds, exchange-traded funds (ETFs), mutual funds and annuities. Please note that the type of service (brokerage vs. investment advisory) and range of investment options available to you may be limited depending on the licenses your Financial Professional holds or if he or she is located at one of our offices that does not offer certain services. Your Financial Professional or account program may also have specific requirements, such as account or investment minimums. We encourage you to ask your Financial Professional whether any investment limitations or account requirements apply.

**If your Financial Professional offers you both brokerage and advisory services, your Financial Professional will inform you when he or she offers an investment recommendation or advice, and whether the recommendation or advice is part of a brokerage or advisory service. Some of the key differences between brokerage and investment advisory services are described below.**

### Brokerage Services\*

- Brokerage services include taking your orders and executing your securities transactions and making recommendations for you to buy, sell, or hold securities.
- In a brokerage account, you make the ultimate decision regarding account transactions and investments. We may make recommendations, but the ultimate decision will be yours alone.
- We don't provide on-going monitoring of your investments.
- Our brokerage services do not have account minimums.
- In certain limited circumstances we can also help you buy mutual funds directly at a mutual fund company. Your investment options will be limited to the fund company's products.

*\*Brokerage services are offered and made available on a very limited basis; please discuss those limitations with your Financial Professional or call (800) 404-6033.*

### Investment Advisory Services

- Some of the investment advisory services we offer include portfolio management, wrap fee programs and non-wrap fee programs, socially responsible investing, tax efficient strategies, separately managed accounts, and automated portfolios.
- You'll typically grant us discretion to buy and sell investments in your account(s). This means you have authorized us to make investment decisions on your behalf without asking you in advance.
- We'll generally monitor accounts, and specific investments within accounts, on an ongoing basis to align with your investment goals.
- The type of advisory product/services chosen will determine the scope of account monitoring as well as the extent of the discretion granted and the circumstances that grant the authority.
- Depending on the service you choose, the minimum investment amounts range from \$5,000 - \$150,000.

### Ask Your Financial Professional



- 1** Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both? Why or why not?
- 2** How will you choose investments to recommend to me?
- 3** What is your relevant experience, including licenses, education and other qualifications? What do these qualifications mean?

For more detailed information about our advisory services please refer to our **Form ADV Part 2A Brochure**, which can be found at [adviserinfo.sec.gov](https://adviserinfo.sec.gov). Detailed information about our brokerage services can be found in our **Investor Agreements & Disclosures** document, which can be obtained directly from your Financial Professional or by calling (800) 404-6033.

## WHAT FEES WILL I PAY?

Fees differ between brokerage and investment advisory services. To help you understand this better, we have outlined the fees that are associated with the services and investments that we offer. Should you have questions or would like a copy of our fee schedules for either our brokerage or advisory programs, please contact your Financial Professional or call us at (800) 404-6033.

### Brokerage Fees

- For brokerage services, we charge a transaction-based fee (sometimes referred to as a commission) every time you buy or sell an investment. The amount you pay as a transaction-based fee varies according to the particular investment and amount invested. The more trades you make, the more transaction-based fees we earn. This creates an incentive for your Financial Professional to encourage you to trade more often than you otherwise would.
- For investments in stocks or ETFs, the transaction-based fee is usually charged as a separate commission or sales charge. For investments in bonds, this fee is typically included as part of the price you pay for the investment (called a markup or markdown).
- For investments in certain products like mutual funds and annuities, we receive transaction-based fees from the investment product sponsor in the form of asset-based sales charges (e.g., sales loads). These fees are based on the amount invested in a product and, depending on the product, may be based on how long you hold the investment. Our receipt of asset-based sales loads creates an incentive for your Financial Professional to recommend products or sponsors that include such charges.

### Investment Advisory Services

- For investment advisory services, we typically charge an ongoing annual fee (sometimes referred to as an asset-based fee). This fee is a percentage of the value of your account and is usually charged quarterly in advance. You pay this fee even if you don't buy or sell investments. The more assets you have in an asset-based fee account, the more you'll pay us in fees. This creates an incentive for your Financial Professional to encourage you to increase the size of your account, including by transferring or rolling over assets from other accounts.
- For "non-wrap fee" accounts, the asset-based fee you pay does not cover all transaction, administrative and custodial costs associated with your investments.
- For "wrap fee" accounts, the asset-based fee you pay covers our services as well as most transaction, administrative and custodial costs associated with your investments and varies depending on the wrap program your account is in. Although there is a single asset-based fee for this type of service, it could cost you more than a "non-wrap fee" arrangement.
- Carefully read the Form ADV brochure applicable to your account for more information regarding fees.

### Other Fees and Costs

- If applicable to your account, you may be charged for other fees in addition to brokerage commissions and advisory fees, including: (1) account maintenance fees such as custody, account inactivity fees, and corporate actions; (2) cash management fees such as cash sweep, and wire fees; and (3) investment specific fees such as those for administration of foreign securities.
- You may also incur fees charged by the particular investment product in which you are invested, including mutual funds, ETFs, and other pooled funds, in addition to brokerage commissions and advisory fees charged by us. Some of these fees may be shared, as described below in 'Third-Party Payments'. Certain investment products have significant fees triggered by particular events, e.g., annuities may include mortality, expense, and administrative fees, and fees for excessive transfers or early withdrawals.
- **You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Always review your account statements for the fees you are charged.**

### Ask Your Financial Professional



Help me understand how these fees and costs might affect my investments.

**1** If I give you \$10,000 to invest, how much will go to fees and costs?

**2** How much will be invested for me?

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## WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN PROVIDING RECOMMENDATIONS AS MY BROKER-DEALER OR WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

### STANDARD OF CONDUCT

**When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours.** At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice that we provide you. Below are some examples to help you understand what this means.

### Third Party Payments

In brokerage accounts we receive compensation from third parties related to investments you make in certain products, including mutual funds, annuities, and other investments. This compensation includes ongoing distribution charges (e.g., 12b-1 fees or trail payments), which an investment product charges you and then pays to us. We also receive fees from investment products and/or their sponsors for recordkeeping and other administrative services we provide in relation to your investments. Product or service vendors may invite and pay the expenses for one of our Financial Professionals to attend a conference or training seminar that they have organized. These programs may support marketing, education and training efforts, and to facilitate communications between the vendors and our Financial Professionals. Because we receive these payments from these third parties, there is an incentive for your Financial Professional to recommend or invest in the products of those vendors.

### Proprietary Managed Portfolios

In investment advisory accounts, the fee that you pay is made up in part of a 'manager fee' that is paid to the manager of that portfolio. If you choose to invest in one of our firm's proprietary investment advisory portfolios, that manager fee will be paid to our firm. This creates incentive for us to recommend that you invest your assets in those portfolios.

### Investment Advisory Services

In brokerage accounts, we may buy from you, or we may sell to you certain investments, including bonds. These are called principal trades, and we receive a markup or markdown by either buying a bond from you at a lower price than what we will sell it for, or by selling the bond to you at a higher price than what we bought it for. That creates an incentive for us to either buy the bond from you at the lowest price possible or to sell the bond to you at the highest price possible and maximize our profit on the principal trade.

### IRA Rollovers

Your Financial Professional may also be licensed to provide investment advice to retirement plan clients. In such cases, your Financial Professional and CBIZ RPAS or CBIZ IAS would be considered a fiduciary to the Plan and its participants. If you choose to utilize your Financial Professional to rollover your retirement plan account to a brokerage or investment advisory IRA maintained at CBIZ IAS or CBIZ FS respectively, your Financial Professional and our Firm will receive compensation from your IRA. This compensation may be in addition to the compensation that your Financial Professional and the Firm receives for providing investment advice to the retirement plan. This compensation could also be more than what the Financial Professional would receive if you chose to leave your retirement plan account with your employer. This creates an incentive for your Financial Professional to encourage you to rollover your assets into an IRA maintained at our Firm.

### Ask Your Financial Professional



How might your conflicts of interest affect me and how will you address them?

**If you have questions about whether any of these situations could apply to your investments, ask your Financial Professional.**

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## HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Depending on the services and investments you choose, the way your Financial Professional makes money may differ. Our Financial Professionals receive a base salary and may receive additional compensation. Those who provide investment advisory services may receive a portion of the advisory fee you pay. Financial Professionals who provide you brokerage services may receive a portion of the commissions or markups/markdowns from your trades as well as a portion of any 12b-1 fees, trail payments, and sales loads paid to us by an investment product. Receiving a portion of the advisory or brokerage fees you pay to us creates an incentive for those Financial Professionals to encourage you to increase your investment account size or trade more frequently. Some of our Financial Professionals receive a base pay and a discretionary bonus that is not tied to specific brokerage or advisory services, while some may receive different levels of compensation for selling brokerage services versus investment advisory services. Although your Financial Professional must recommend investment products or manage your account in your best interest, these additional forms of compensation create an incentive for them to recommend specific financial products.

**Your Financial Professional is legally required to act in your best interest and not put his or her interests ahead of your own. We have systems in place to mitigate the conflicts of interest that arise from the way your Financial Professional makes money, including systems to review whether a recommendation is in your best interest.**

## DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes, some of our Financial Professionals have a legal or disciplinary history. Please visit [Investor.gov/CRS](https://www.investor.gov/CRS) for free and simple search tools to research our firms and our financial professionals.

## Ask Your Financial Professional



As a financial professional, do you have any disciplinary history? For what type of conduct?

### Additional Information

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**CONTACT US AT (800) 404-6033**

## Ask Your Financial Professional



Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?  
Who can I talk to if I have concerns about how this person is treating me?